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RECORDATION NO.

22004-B FILED

RAILCAR

MAR 29 '00

3-83 PM

March 24, 2000

SURFACE TRANSPORTATION BOARD

Secretary's Office
Surface Transportation Board
1925 K Street, N.W., Suite 700
Washington, D.C. 20423-0001
Attention: Recordation Unit- Ms. Taledia Stokes



RE: Release of Security Interest

Dear Ms. Stokes:

On behalf of LLX Rail, Inc. I am enclosing for recording an original and two counterparts of a secondary document entitled "Release of Security Interest", which releases and terminates a previously filed document called "The Loan Agreement and Security Agreement, dated January 27, 1999, between Charter and LLX Rail, Inc., Borrower ("Borrower"), a Memorandum of which was filed with the STB on January 29, 1999 under recordation number 22004.

The names and addresses of the parties is as follows:

LLX Rail, Inc. (Borrower)
1200 South Sate Street
Chicago heights, IL 60411

Charter Financial, Inc. (Secured Party)
153 East 53rd Street
New York, New York

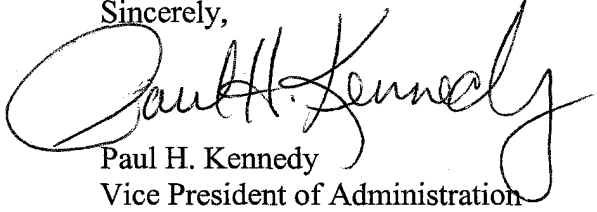
The equipment covered by the document is one EMD SW8 800 HP 110-ton switching locomotive bearing the reporting marks MLS 15.

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RS

Once the document has been recorded, please return to me (at the address on the letterhead above) the stamped original and any extra counterparts not needed by the STB. I have included the filing fee in the one check attached to my letter to you today.

Sincerely,

A handwritten signature in cursive script, reading "Paul H. Kennedy". The signature is written in dark ink and is positioned to the left of the printed name and title.

Paul H. Kennedy
Vice President of Administration

MAR 29 '00

3-83 PM

RELEASE OF SECURITY INTEREST

SURFACE TRANSPORTATION BOARD

The undersigned, Charter Financial, Inc., ("Charter"), for good and valuable consideration, the receipt and sufficiency of which are acknowledged, hereby terminates, releases and discharges its security interest in and to all railroad equipment covered by the following instrument:

(1) The Loan Agreement and Security Agreement, dated January 27, 1999, between Charter and LLX Rail, Inc., Borrower ("Borrower"), a Memorandum of which was filed with the Surface Transportation Board on January 29, 1999 under Recordation Number 22004.

IN WITNESS WHEREOF, Charter has caused this Release to be duly executed by its authorized officer as of the 1st day of February, 2000

CHARTER FINANCIAL, INC.

By:

James M. Giaimo

Title: Vice President

State of New York

County New York

ss:

On this 1st day of February, 2000, before me personally appeared James M. Giaimo, to me personally known, who being by me duly sworn, says that he is a Vice President, of Charter Financial, Inc. and that said instrument was signed on behalf of said corporation, by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

NOTARY PUBLIC

(Notarial Seal)

L:DEALDOX/MULBERRY-4028/RELEASE OF SECURITY INTEREST.DOC

ANGELA J. ISING
Notary Public, State of New York
No. 4790548
Qualified in Rockland County
Certificate Filed in New York County
Commission Expires Sept. 30, 2000